HUNTER INVESTMENT FUNDS

Hunter Global Fixed Interest Fund

30 JUNE 2026

1 month performance	1 year performance	Fund size	Investment Management
0.59%	**2.50%**	**$3,160,421,466**	**PIMCO**
Before fees & tax	Before fees & tax	NZD	

The Hunter Global Fixed Interest Fund outperformed its benchmark in June.

June saw continued volatility in markets, investors reacting positively to the signing of a memorandum of understanding between Iran and the US on how to resolve the current conflict. The consequent sharp fall in oil prices together with the associated reduction in inflation concerns saw bond yields generally lower although doubts began to emerge about the strength of the deal with sporadic attacks later in the month.

The market will remain volatile until we get more certainty around the outcome of the Iran conflict, but there now remains an underlying optimism as secondary inflationary pressures seem to have been largely avoided while the market had already priced a significant degree of tightening. Consequently, expectations for further aggressive tightening of monetary conditions have reduced. Further out, fiscal concerns remain a focus.

Accordingly, PIMCO believes that current interest rate levels continue to offer excellent value while we wait for the current uncertainties to abate. They consider the current yield of the Fund to be a good indication of likely average base returns going forward.

The average credit rating of the Fund is in line with the benchmark at AA-, while the Fund's total carry was 5.2% at the end of June. The Fund has had no credit defaults, and while we expect ongoing month-to-month volatility in returns, we believe the Fund is well positioned to deliver strong returns going forward.

During the period, there were no liquidity concerns and no restrictions on redemptions.

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	0.59%	1.87%	2.50%	4.23%	4.84%	1.04%	-	2.80%
Benchmark return	0.27%	0.99%	1.68%	3.56%	3.64%	0.24%	-	1.94%
Relative return	0.32%	0.89%	0.82%	0.68%	1.20%	0.79%	-	0.86%

Inception: 15 March 2017. Benchmark: Bloomberg GlobalAgg Total Return Index Hedged NZD. Past performance is not indicative of future results.

Investment statistics

	FUND
Effective duration (years)	6.6
Benchmark duration (years)	6.2
Average maturity (years)	10.4
Average coupon	3.78%
Yield to maturity	4.97%
Average quality	AA-
Fund total carry	5.18%
Benchmark total carry	3.71%

Quality breakdown

	FUND	BENCHMARK
AAA	19.22%	12.66%
AA	47.69%	43.74%
A	10.11%	30.51%
BBB	20.21%	13.09%
Sub inv grade	2.76%	0.00%

Duration weighted curve exposure

	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.00	8.52	14.05	35.96	41.46	100.00
Portfolio %	12.81	0.56	7.99	51.21	27.43	100.00
Years Benchmark	0.00	0.53	0.87	2.23	2.57	6.20
Years Portfolio	0.85	0.04	0.53	3.39	1.81	6.61

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.44	0.17	6.62%	2.70%
Japan	0.12	0.59	1.77%	9.55%
Europe	1.73	1.50	26.15%	24.21%
United Kingdom	0.62	0.29	9.44%	4.70%
North America	2.91	2.58	44.04%	41.52%
Emerging markets	0.72	0.88	10.94%	14.14%
Other	0.07	0.20	1.04%	3.19%
Total	6.61	6.20	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)

Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	1.68	2.97	25.42%	47.96%
Agency/Semi	0.40	0.48	6.03%	7.73%
Mortgage	2.10	0.64	31.82%	10.26%
Inv Grade Corp	0.51	1.07	7.72%	17.21%
High Yield Corp	0.01	0.00	0.19%	0.00%
Emerging Markets	1.06	1.04	16.09%	16.84%
Cash Equivalents	0.84	0.01	12.73%	0.16%
Total	6.61	6.19	100.00%	100.00%

Sector exposure portfolio (DWE years)

ESG Integration (PIMCO)

At PIMCO, we define ESG Integration as the integration of material ESG factors into investment research. We believe incorporating ESG factors should be part of a robust investment process. We recognize that ESG factors are increasingly material inputs into our understanding of global economies, markets, industries and business models. Whether climate change, income inequality, shifting consumer preferences, regulatory risks, human capital management or unethical conduct, ESG factors are important considerations when evaluating long-term investment opportunities. These factors are evaluated across markets and assets classes where applicable. Our commitment to ESG integration was one of the main drivers that led PIMCO to become a signatory to the Principles of Responsible Investment (PRI) in September 2011.

The integration of ESG factors into PIMCO's investment process seeks to account for material ESG risks in both top-down macro positioning and bottom-up security evaluation. To the extent that ESG risks are material for particular sectors, issuers, etc., our fundamental credit views will reflect this. While ESG scores play a role in security selection for portfolios that follow ESG strategies and guidelines, they are not a criterion for security selection in portfolios that do not follow ESG strategies and guidelines. Additionally, integrating material ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate a variety of factors, which can include ESG considerations, to make investment decisions. By integrating material ESG factors into the evaluation process, PIMCO is increasing the total amount of information assessed to generate a more holistic view of an investment, in efforts to deliver the best performance outcomes for our clients.

Exclusions

Further to the ESG integration in the PIMCO investment process, the Hunter Global Fixed Interest Fund has the following exclusions (derivative positions that may include exposures as part of a basket are exempt from these restrictions, e.g. Basket CDS for spread trade or hedging etc:

- Tobacco Companies;
- Armament Manufacturer;
- Cluster munitions development or production;
- The Portfolio will not invest in companies who derive more than 10% of their earnings from pornography or gambling; and
- The Portfolio will not invest in companies who derive more than 10% of their earnings from or whose only, core, or majority business is the exploration, extraction, refining or processing of fossil fuels. In addition, the Portfolio will not invest in any utility who primarily burns fossil fuels. The development or operation of pipelines are excluded from this restriction.
- Companies involved in 'very severe' controversies that score 0 ('red flag') on MSCI's controversy criteria are excluded from all portfolios.

ESG metrics

	FUND	BENCHMARK
Gender diversity (workforce >40% female representation)	62.69%	22.44%
Modern slavery statement	59.28%	24.30%
Majority independent board	52.19%	35.02%

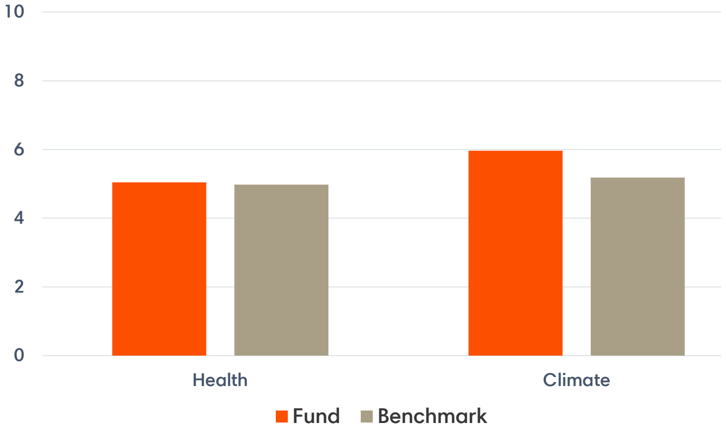
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	46.27%	29.95%
SBTi committed	3.33%	1.80%
SBTi targets set	2.52%	14.48%

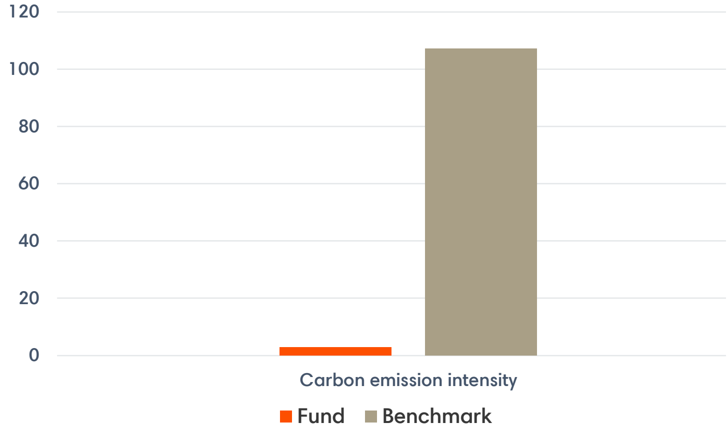
TCFD Recommendations: proportion of portfolio holdings that have commited to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based target aligned with SBTi's target-setting criteria within 24 months. 'Targets Set' indicates that SBTi has reviewed and validated the company's target(s).

Contribution to UN SDGs



Represents the overall portfolio impact on progress towards the UN Sustainable Development Goals: 3. Good Health and Wellbeing, and 13. Climate Action, as assessed by ISS. On a scale of 0-10: 0 is a negative impact, 10 a positive impact, and 5 is no net impact.

Scope 1 & 2 Carbon emission intensity (USD)



Scope 1 & 2 Carbon Emissions Intensity reflects the portfolios weighted average total carbon emissions (tonnes) per million USD of revenue, as a proxy of the carbon efficiency per unit of output.

Performance update

The Hunter Global Fixed Interest Fund outperformed its benchmark again in June delivering a +0.59% return vs the benchmark's return of +0.27%.

June saw continued volatility in markets, investors reacting positively to the signing of a memorandum of understanding between Iran and the US on how to resolve the current conflict. The consequent sharp fall in oil prices together with the associated reduction in inflation concerns saw bond yields generally lower although doubts began to emerge about the strength of the deal with sporadic attacks later in the month.

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Positive contributors to performance this month included an overweight to UK duration as yields moved lower. Similarly, the overweight to Australian and European duration also added value as rates rallied, especially around the middle of the yield curve.

Detractors this month were limited to Japanese 10-year duration, where the curve steepened further, together with US swap spread positioning.

Investment markets

Markets closed in June slightly weaker as investors navigated geopolitical developments, central bank decisions and shifting policy expectations. Both global bonds and equities finished lower, with the MSCI World Index down -0.80% and the Bloomberg Global Aggregate Index returning -0.71% in unhedged USD terms. The month's key development came from the Middle East, where the United States and Iran signed a memorandum of understanding aimed at reducing tensions and reopening the Strait of Hormuz. While the agreement initially improved sentiment and eased concerns around energy supply, uncertainty over its long-term durability left markets cautious. Brent crude ended June -18.13% lower as hopes of improved supply flows outweighed concerns over regional stability. Gold and silver weakened as easing geopolitical tensions reduced demand for traditional safe havens, leaving the metals down -11.72% and -22.18% respectively. Bitcoin also struggled, falling -20.30%. A hawkish Federal Reserve meant the U.S. dollar strengthened, with the DXY up +2.30%.

In the U.S., Kevin Warsh's first meeting as Federal Reserve Chair left rates unchanged, citing the continued resilience of the economy and labour market. Investors also noted his reservations regarding extensive forward guidance, raising the prospect of changes to how the Fed communicates policy. US Treasury yields moved higher, with the 2-year yield climbing 17bps and the 10-year rising 3bps. The S&P 500 declined -1.06%, although investors welcomed SpaceX's highly anticipated IPO.

Elsewhere, German, French and Italian 10-year yields finished -8bps, +10bps and -2bps respectively. In the UK, political uncertainty increased following Prime Minister Keir Starmer's resignation, although markets remained resilient as 10-year gilt yields fell 6bps. European equities outperformed, with the Euro Stoxx 50 returning +4.59%.

Within APAC, the Bank of Japan raised rates by 25bps, taking Japan to its highest policy rate in 31 years. In Australia, the RBA left rates unchanged at 4.35%, as expected. Growth is slowing following recent tightening, although inflation remains elevated. ACGB yields declined across the curve, with 3-year yields falling 16bps to 4.36% and 10-year yields down 9bps to 4.79%. The ASX 200 gained 0.5%, while the AUD/USD ended June lower at $0.6882 as a stronger U.S. dollar weighed on currency markets.

Portfolio positioning

PIMCO's focus is on country selection given the variation in growth and inflation dynamics globally, while maintaining a cautious stance towards corporate credit, with a focus on relative value positions and diversified alpha strategies. Within their broader risk exposures, they maintain tactical tilts that aim to benefit the portfolio across a variety of scenarios.

While the Iran situation remains fluid, the sharp fall in oil prices following the signing of the "memorandum of understanding" shows the potential for further positive steepening of yield curves as inflation fears abate.

Overweight duration, with variation in country selection: PIMCO has maintained their overweight exposure in overall duration at 6.6 years vs 6.2 years for the index, focusing on countries where yields are at attractive levels or where downside macro scenarios are more likely to materialize. PIMCO maintain their overweight exposure to U.S. duration, with a preference for intermediate maturities. They also maintain their overweight to Dollar Bloc duration, which mainly consists of an overweight to Australia. PIMCO maintained the overweight to UK duration, while slightly reducing the overweight in the Euro Bloc (Eurozone and non-EMU European countries). From a curve positioning perspective, they maintain a steepening bias, preferring the 5-10 year maturities, but remain underweight 10 year + maturities. Within the European country allocation, PIMCO maintain their exposure to European peripherals, which consists mostly of an overweight to Italian duration, while remaining cautious on France. They maintain an underweight to Japanese duration and have near neutral exposure to Emerging Markets.

Cautious in corporate credit and preference for securitised assets: PIMCO maintain a cautious position in their overall spread exposure, considering credit spreads to be tight. They maintained their underweight to non-financial investment grade corporate credit, while they continue to express a preference for financials. Securitized assets are PIMCO's preferred spread exposure, which includes positions in U.S. non-agency mortgages and UK residential mortgages. They maintain their overweight to agency MBS, favouring higher coupons. They also hold a modest allocation to covered bonds. PIMCO maintained their exposure in the EM external space, while maintaining a preference for higher quality names.

Tactical currency positions: PIMCO has increased the size of their short positions in the USD and Euro primarily by increasing their JPY and emerging markets currency overweights. They have also reduced their underweight to Australasia. They have largely maintained other active currency positions. They continue to be underweight a diversified basket of funding currencies including CAD, NZD, and select Asian currencies as an offset for their overweights, particularly to EM.

Disclaimer

COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 30 June 2026

Harbour Asset Management Limited (the "Manager"), certifies that to the best of our knowledge, and having made reasonable enquiries, that, and except as specified in this certificate;

1. The Fund has at all times complied with the Fund's Trust Deed;
2. The Fund has complied with internal guidelines as described in the Statement of Investment Policy & Objectives (SIPO), dated 28th August 2025;
3. PIMCO Australia Pty Ltd ('PIMCO') as the appointed underlying specialist investment manager for the Hunter Global Fixed Interest Fund, provides Harbour with a monthly certification of compliance.

Tim Morrison
Head of Legal, Risk & Compliance
Harbour Asset Management Limited

Dated 03 July 2026